

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 15
Governance Statement	16 - 21
Statement on Regularity, Propriety and Compliance	22
Statement of Trustees' Responsibilities	23
Independent Auditors' Report on the Financial Statements	24 - 27
Independent Reporting Accountant's Report on Regularity	28 - 29
Statement of Financial Activities Incorporating Income and Expenditure Account	30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33 - 60

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Barron T Beebe R Dickens J Digby J Theobalds
Trustees	S Ackerman (resigned 13 March 2022) T Beebe, Chair of Trustees Z Botterill D Ramsey J King J Bradley J Phillips J Meningen H Tierney A Malik IJ Haithwaite (appointed 13 June 2022) O Jegede (appointed 24 June 2022)
Company registered number	08006711
Company name	Aspire Learning Trust (Whittlesey)
Principal and registered office	Sir Harry Smith Academy Eastrea Road Whittlesey Cambridgeshire PE7 1XB
Company Secretary	L Corcoran
Chief executive officer	Dr D Ramsey
Executive Leadership Team	D Ramsey, Chief Executive Officer R Mason, Director of Operations S Ackerman, Trust Finance Director A White, Principal R Potter, Deputy Principal T Dolby, Deputy Principal R Litten, Executive Headteacher R Bains, Deputy Headteacher
Independent Auditors	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Lloyds Bank
27-31 Westgate
Peterborough
PE1 1YH

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of Aspire Learning Trust (Whittlesey) ("the Charitable Company" or "the Trust") for the year to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates two primary and one secondary academies ("the Academies" or "the Schools") serving catchment areas in Whittlesey. The Academies have a combined pupil capacity of 1758 (plus 100 nursery places) and had a roll of children in the nursery provision in the census on January 2022.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of Aspire Learning Trust (Whittlesey) are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies (schools):

- New Road Primary and Nursery School
- Park Lane Primary and Nursery School
- Sir Harry Smith Community College

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Infrastructure and Human Resources (FIHR) Committee. Each Academy has a Local Governing Body (LGB) who supports the Trust's Board in the monitoring of their Academy within agreed school performance targets.

Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Trustees are appointed by the Members. The Articles of Association make provision for 12 Trustees including the CEO.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, access to relevant formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary and during normal times would include meetings with selected students and staff. All Trustees and Governors are provided with a handbook, and access to policies and procedures and other documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake via Teams.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least six occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least six occasions each year are responsible for reviewing and challenging their School's performance and self-evaluation and implementation of its strategic plan, School specific policies and monitoring performance against educational targets.

The School Senior Leadership Teams (SLT's) control the Schools at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day-to-day operation of their School, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff (below senior leadership level) in line with the agreed staffing structures, following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The CEO manages the Trust on a daily basis supported by a Trust Senior Leadership Team comprising the Trust Director of Finance, The Trust Director of Operations, the Secondary School Principal and the Primary Schools Executive Headteacher, who look across the Trust and align local SLT and LGB activity to the strategic aims of the Trust as a whole. The Trust Senior Leadership Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Trade Union Facility Time

The Trust buys into the Cambridgeshire Schools Teaching Trade Unions and Staff Associations Facilities Agreement at a cost of £1,888 in 2022.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook.

The Trust does not have a formal sponsor.

Engagement with Employees (Including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust and School websites and student progress and attainment statistics, when they are made available.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed with agreed payment terms. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face and virtual meetings.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Aims

Our ambition is to provide “Great Schools at the Heart of our Community”. This drives everything we do and ensures that as well as a focus on delivering high academic standards we endeavour to provide a well-rounded education. We are particularly concerned that our schools play a positive role in the development of the communities which are linked to our schools.

This year we fully embedded our values in all schools. These are:

- Aspire for excellence in everything you do
- Show courage and resilience
- Be kind to yourself and others
- Be confident to speak out when you are concerned or have something to say

These values apply to everyone involved in our schools and apply to equally to pupils, staff and governors. A key strategy for ensuring these values are supported and nurtured in our community has been a carefully thought out redesign of the personal, social and health education within every school, supported by an appropriate sex and relationships education approach.

Ofsted

Our ambition is to be a highly regarded Trust with a national reputation for excellence. We want to achieve excellent Ofsted outcomes for all our schools whilst maintaining our overall vision which is about more than just an Ofsted grade. Nevertheless, we were very pleased when Ofsted visited New Road Primary and Nursery School in December and judged the school to be “Good” in all areas. This means that all schools in the Trust are now judged to be “Good”. As we move towards the next cycle of inspections our ambition is to start achieving a number of “Outstanding” judgements.

Some of the comments made by Ofsted in the New Road report were very pleasing as listed below: -

- Pupils at New Road are happy and polite
- Staff are ambitious for every pupil
- Pupils have a clear sense of right and wrong
- Leaders have developed a well-planned curriculum
- Pupils love reading
- Pupils behave well and have good attitudes to learning
- Pupils told inspectors they feel listened to
- Pupils said that they know how to keep physically and mentally healthy
- Governance is strong
- Staff praised how well leaders care for their well-being and support their professional development

Academic Outcomes

Our academic performance across the Trust was pleasing given the context of the pandemic and the impact of our community as a DfE high priority area. In the primary sector our focus on reading was highly successful with very strong phonics scores being achieved. During the pandemic and afterwards we worked very hard to ensure that our young pupils made good progress with their early reading. We believe that these outcomes will give them a very strong foundation to go on achieve well as they move through the school system.

At the end of Key Stage 2 pupils at Park Lane exceeded the National Average for Reading, writing, maths combined (expected or higher) by 11%. This was a significant achievement and reflects positively on the staff at this school. Similarly at New Road outcomes were strong Outcomes for children who were at school for the whole of K.S 2 i.e. did not transfer from another school was 63% combined which would have been +4% to the national average.

At Sir Harry Smith Community College progress 8 scores remained within the overall average band and we are now focused on improving these to above average.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Phonics Screening

Year 1 Phonics Screening Check (PSC)

	Average Point Score (out of 40)	Number (passes)	Percentage	England percentage (2019)
Park Lane	35.63	56	93.3%	82%
New Road	31.4	24	77.4%	82%

Key Stage 2 (National 2019% in brackets)

	Writing	Reading	Maths	Combined
Park Lane Exp+	75% (78%)	79% (73%)	74% (79%)	70% (59%)
Park Lane Higher	32% (20%)	22% (27%)	9% (27%)	(11%)
New Road Exp+	53% (78%)	53% (73%)	53% (79%)	47% (59%)
New Road Higher	27% (20%)	13% (27%)	13% (27%)	7% (11%)

	2019	2022
GCSE Progress 8	-0.05	-0.18
Attainment 8	45.1	46.3
Students Achieving 9-4 in English and Maths	60%	64.10%
Students Achieving 9-5 in English and Maths	37%	37.70%
Level 3 overall value-added score	-0.38	-0.09
A level value-added score	-0.56	-0.17
Vocational value-added score	+0.34	+0.15

Improvement Strategies

We continue to work with a range of external support partners that compliment our internal skillset. All partners have a strong record of supporting Outstanding performance in schools. We believe that all schools have a distinctive nature and our support is tailored to the given needs of each school.

In order to achieve the shift from good to great we are continuing with the following school improvement approach: -

- Every student in every class in every subject will be supported to achieve well.
- We will have a great curriculum that encourages, motivates and inspires students to love learning and develop a deep knowledge of curriculum content.
- We are dedicated to ensuring high quality teaching and learning takes place in every classroom.
- All students will be supported to develop as confident readers at all levels.
- We will place well-being at the heart of our community, supporting students and staff to feel valued, cared for and resilient to challenge.
- We will put in place a professional development programme that supports all members of staff to do their job brilliantly.
- We will provide a safe, secure and inclusive environment which nurtures and cares for each student as an individual and allows them to flourish.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Plan

Our Strategic Plan drives the overarching aims of the Trust each year and this year we have highlighted the areas below as our key areas for focus.

To be a Trust where every child learns to read because reading is the gateway to learning. It is the key to pupils' future academic achievement and well-being.

To fully embed the Aspire Awards so that all schools have an excellent broad and balanced curriculum supported by an extensive, well planned extra-curricular activities programme.

To ensure that the Trust is financially strong so that schools can focus on their core purpose to provide a great education for children.

To develop a fully sustainable Multi-Academy Trust.

Information Technology

During the year we spent in excess of £200,000 on an I.T upgrade across the Trust. The majority of this money came from reserves and was focused on improving the core infrastructure of each school and the educational experience provided for students attending the schools. We also introduced termly monitoring of I.T support performance with a range of KPIs (such as help desk response time) being reported to the Board.

Websites and social media

As part of our introduction of a new vision and values we transformed our approach to the use of social media and upgraded our websites. We have set up Facebook and Twitter pages for Aspire Learning Trust. The Ofsted post on our Facebook page reached over 10,800 people and was shared with other Facebook pages reaching an audience of over 500,000.

We have also seen a tremendous upturn in interactive engagement which has increased by 213%. Interaction on Twitter has also increased 114% during the year.

Successes During the Year

- New Road Ofsted Inspection of Good
- New Road qualified for the County Finals in Netball
- New Road held the county trials for Netball
- L.A moderation of writing standards was complementary
- A performing arts studio was completed at Park Lane
- High quality SEND teaching spaces have been created at both Primary schools
- 5 primary colleagues in primary are completing national professional qualification in headship, senior leadership and early years
- The SENDco leadership as strengthened so that there are 4 fully qualified SENDcos supporting the two primary schools.
- A number of funded holiday clubs took place during the year.
- £1,000 being awarded to the school by the Greggs Hardship Fund to support families with the purchase of white goods, bed etc. Totalling in the region of £14,000 of hardship grants being awarded and processed by school staff on behalf of Greggs.
- The October half-term food parcel delivery programme went very well; a total of 31 families received a food parcel.
- Nurture group leaders were appointed in the primary phase
- Aspire Learning Trust is now registered as a provider for the County Council's Holiday Activities and Food (HAF).

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- Aspire Learning Trust delivered its first Holiday Activities and Food (HAF) programme in 2022 (funded by the County Council) based at Park Lane, 45 children from 7 different schools enjoyed either free or good value half term holiday provision and food. The county council assessor reported that it was one of the strongest holiday clubs in the area.
- The 'Friends Theatre' at Park Lane is increasingly being used for music tuition, drama and dance lessons, assemblies and after school clubs. Please see page 22 of Discovering Whittlesea issue 212, March 2022 by Discovering Magazines.
- Sir Harry Smith College held several charity events including a Christmas jumper day in aid of Whittlesey Emergency Food Aid
- A successful Awards Evening for students in years 7 to 10 was held.
- A residential trip for year 7 students to Caythorpe Court was well received.
- The Biennial Careers Fair was held.
- An Expressive Arts Evening was held.
- Sir Harry Smith College were runners up in the Year 9 Cambridge Meridian Science Competition
- The Trampolining team won first place.
- Year 10 boys finished in 1st place at the Cross-Country Fenland Relay
- The year 11 football team made it to the final of the Peterborough League
- Some great results in the City Schools Athletics – A year 9 student broke the Year 9 girls triple jump record with a fantastic 9.06m jump! A year 10 student also won the 100ms Hurdles qualifying for the country school's athletics. A year 7 student came first in the hurdles.

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Key Performance Indicators (KPI)

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2021 were 1708 (October 2021 Census) against a budget of 1660 (October 2020 Census).

A further KPI is staffing costs as a percentage of total income (excluding capital). For 21/22 this was 83% (20/21 83%). The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

Expenditure per pupil for 21/22 £7,558 (20/21 £6,498).

The Finance, Infrastructure and HR Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

Non-Financial

The response of the Trust Schools to the pandemic have been reported at the planned Trust meetings and actioned as appropriately.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within principal risks and uncertainties later within this Strategic Report.

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2022 the Trust received £10,456,468 of GAG and other income (including capital). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year ending 31 August 2022 the Trust spent a total of £12,908,642 including capital projects.

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	10,309,656	452,179	163,019	-	10,924,854
Resources Expended	(10,532,178)	(262,124)	(475,421)		(11,269,723)
LGPS Charge				(1,444,000)	(1,444,000)
Depreciation			(683,919)		(683,919)
Employer contributions paid				489,000	489,000
Total Resources Expended	(10,532,178)	(262,124)	(1,159,340)	(955,000)	(12,908,642)
Assets Purchased from GAG	-	(234,861)	234,861		-
Actuarial Gains				7,049,000	7,049,000
Surplus / (Deficit) for the year	(222,522)	(44,806)	(761,460)	6,094,000	5,065,212
Balance at 1 September 2021	400,707	1,135,507	24,574,356	(8,204,000)	17,906,570
Balance at 31 August 2022	178,185	1,090,701	23,812,896	(2,110,000)	22,971,782

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £2,110,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

The Trust's overall balance on restricted and un-restricted general funds (excluding pension reserve and fixed assets) was £1,268,896 for the year ending 31 August 2022. This made up of restricted general funds of £178,185 and unrestricted general funds of £1,090,701.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The cash balance of the Trust has been healthy all year, ending the year with a balance of £1,764,432. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Director of Finance. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

Funds of over £200,000 were allocated to spend from unrestricted general funds in 21/22 to support the schools in recovering from Covid and continuing the transition from good to great schools.

The Trust will review its policy on identifying a carry forward in its annual budget to assist in making strategic decisions to keep in line with national funding changes and curriculum needs.

Investment Policy

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks.

The process of risk management was developed during the year so that individual schools in partnership with their Local Governing Body maintained a risk register that escalated the most important issues to the Trust Board. The process was also developed to include a mitigation section which re-examined the risk following the identification and implementation of strategies to reduce the risk.

A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Internal Scrutiny and Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- The largest risk to Trust performance at present is the current financial climate. Unfunded rises in pay for staff and increased fuel costs alongside the general rate of inflation has meant that the Trust is reviewing all aspects of expenditure and income generation in order to meet the new challenges.
- During the year we reviewed the potential threat of a Cyber-attack. This was mitigated through improved strengthening staff training, improving security layers on the network, expanding our back up processes to be more regular and comprehensive. We also took other measures in line with national guidance and advice from our insurers.
- The trust has high quality staff in leadership positions and all schools are judged good by Ofsted and self-evaluation. Maintaining these standards is crucial to the success of the Trust and succession plans have been put in place for key personnel.
- The Trust is currently engaging in a large building expansion project from 6 form entry to 8 form entry. This will cause considerable disruption to the site for a year. Plans have been put in place to reduce the impact of building work through appropriate scheduling and site positioning.
- The Trust has a high proportion of EHCP students and this requires careful management of need along with additional financial support from the Trust. The Trusts ethos ensures that all vulnerable children are given the highest possible priority.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The Trust mitigates this risk through regular training and commissions external safeguarding reviews for every academy every year. In addition, the Trust has also commissioned external reviews of pupil perceptions relating to safeguarding issues.
- Staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust has also reviewed its recruitment and retention policy to ensure it is in line with best practice.
- Fraud and mismanagement of funds - the Trustees have appointed Azets (formerly Baldwins) to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- COVID-19 – The risk of a School having to close due to localised infections has been mitigated by extensive risk assessment planning and amended working practices.
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust began fundraising events again including the events undertaken by Park Lane Primary and Nursery School which included a sponsored walk and sponsored cycle. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022

Energy consumption used to calculate emissions (kWh)	2,370,789
<i>Scope 1 emissions in metric tonnes CO₂e</i>	
Gas/oil consumption	329.4252
Biomass Boiler	32.52
Owned transport – mini-buses	1.3683
Total scope 1	363.3134
<i>Scope 2 emissions in metric tonnes CO₂e</i>	
Purchased electricity	121.467
<i>Scope 3 emissions in metric tonnes CO₂e</i>	
Business travel in employee owned vehicles	0.0865
Total gross emissions in metric tonnes CO ₂ e	484.9372
<i>Intensity ratio</i>	
Tonnes CO ₂ e per pupil	0.283921077

Quantification and Reporting Methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have worked under a service level agreement with Cambridgeshire County Council for the past few years to improve energy efficiency. During this time a biomass boiler has been installed at Sir Harry Smith Community College, and across all three Schools lighting fixtures have been upgraded to LED, photovoltaic solar panels have been installed, the water heating systems have been upgraded and building energy management systems installed.

In addition, and thanks to successful Condition Improvement Funding bids in the last few years, the boilers at Park Lane Primary and New Road Primary have been replaced, the flat roofing and insulation at Sir Harry Smith Community College and (soon) New Road Primary have been refurbished / replaced, and the old Crittall windows, metal doors and curtain walling at Sir Harry Smith Community College have been replaced.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Prompted by the Coronavirus pandemic, many more meetings and training are being conducted virtually including Trust meetings themselves, thus reducing travel. The process of switching to SMART energy meters has begun with meter in place for Gas usage in Sir Harry Community College.

Plans for Future Periods

We have completed our initial curriculum development programme so that both primary and secondary sectors have a well-planned curriculum that is built on carefully sequenced knowledge. We are passionate about helping our students know and remember all that they are taught. We will not be resting on our laurels though as we will review how effective the new curriculum has been and respond accordingly. Early signs show that the focus on reading has been particularly effective.

In addition, in our secondary phase we have put in place a programme to rapidly increase our E-Bacc update. We aim to increase this to above national averages.

We have introduced the Aspire Awards which aim to celebrate the wider curriculum in all our schools.

There are 6 strands within the programme:

- Achievement
- Service
- Participation
- Inclusive
- Responsibility
- Environment

The programme has three tiers of challenge:

- Bronze: to take part in
- Silver: To help organise
- Gold: To lead

Parents/carers/families can support their children with progress towards their ASPIRE Awards Badges by encouraging their child to participate in the wide range of extra-curricular provision we have on offer, but also by updating their child's teacher on notable achievements/accomplishments they are proud of from outside of school and the form tutor can update the child's record of achievement which is kept at school. You will be notified of progress made during each reporting cycle.

We continue to focus our efforts to support great schools at the heart of our community. We have plans in place to support our schools to move from Ofsted grades of "Good" to "Outstanding".

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as other creditors.

The Trust also acts as agent, holding funds on behalf of the Whittlesey Cluster (Whitco), miscellaneous charities (in respect of collections), Sainsbury Games, Tennis Satellite and 16-19 Bursary funds. At 31 August 2022 £44,586 (2021: £47,180) was held on behalf of these bodies.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' report, incorporating a strategic report, was approved by the Board of Trustees on 19 December 2022 and signed on its behalf by:

Mr T Beebe
Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Aspire Learning Trust, Whittlesey has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aspire Learning Trust (Whittlesey) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Ackerman (resigned 13 March 2022)	3	3
T Beebe, Chair of Trustees	5	6
Z Botterill	6	6
D Ramsey	6	6
J King	5	6
J Bradley	5	6
J Phillips	4	6
J Meningen	4	6
H Tierney	4	6
A Malik	5	6
IJ Haithwaite	1	1
O Jegede	1	1

Review of year:

This was a successful year for the Board as it supported and challenged the new CEO to deliver a refreshed vision for the organisation. A new vision and set of values were developed through a period of consultation and once agreed were shared across all three schools.

During the year we welcomed two new Trustees to the Board (Ian Haithwaite and Obi Jegede) and one resigned.

The first phase of our ambition to be a leading Trust was completed as New Road Primary and Nursery School was judged to be "Good" by Ofsted at its inspection which took place during the year. This means that all three schools are now "Good" and we are starting our journey towards "Outstanding."

Our new vision of Great Schools at the Heart of our Community means we are committed to playing a full role in the success of Whittlesey and the surrounding areas. We also developed an enhanced commitment to the well-being of pupils and staff.

The impact of the national pandemic continued to affect the schools in terms of providing a blended approach to teaching and learning, supporting the most vulnerable and ensuring the health and well-being of our school communities.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees were pleased with the academic performance of the Trust given the context of the pandemic. Excellent performance in early reading and at the end of key stage 2 showed that overall Trust performance above the national average and even higher when taking into account the number of children transferring into the Trust over the last few years.

Financially we committed to using reserves to fund an I.T transformation which was successful. The reserves expenditure was planned carefully and the accounts for all three schools balanced when combined. We continue to work hard to plan balanced budgets as we go forward.

We have continued to press forward with our plans to expand our secondary school, Sir Harry Smith Community College from 6 form to 8 form entry. The year was spent working with colleagues to ensure the plans were fit for purpose and meet all requirements for a successful planning application.

The Academies Trust Handbook refers to the need to keep Members informed and as such termly meetings were held with Members in order to keep them well informed of Trust developments and plans for the future.

Conflicts of interest:

Aspire Learning Trust has put in place effective processes to manage potential and actual conflicts of interest. Every Trustee and Local Governing Body member has a duty to avoid any conflicts of interest or loyalty. As a result, the Trust maintains an up-to-date risk register for all relevant people and uses this register in its operation.

Declarations of interest are included as agenda items in all Trust Board meetings, Local Governing Body meetings and committee meetings. Any relevant declaration of interest is managed appropriately (usually by that person having no further involvement in the item).

The executive management team are aware of all potential conflicts of interest that have been declared and use this information in the strategic planning and purchasing decisions that are made.

The Trust has identified its approach to managing conflicts of interests in the Trust financial handbook.

The operational finance team have a copy of the register and use this as a subsequent check when making purchase orders.

The Trust does not have any subsidiaries, joint ventures or associates.

Governance reviews:

Each year the Board of Trustees of Aspire Learning Trust will undergo a strategic review of its performance during the previous year. It will use the following information to support that review:

- Annual Audit of Board Trustee skills
- Performance outcomes of pupils at EYFS, phonics, Key Stage 1, Key Stage 2, Key Stage 4, Key Stage 5
- Ofsted reports throughout the year
- The Trust strategic plan
- Qualitative personal reflections

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The self-review process will follow the process below.

Stage 1	Process
1.	Review academic outcomes
2.	Review other documentation e.g. - Ofsted reports - SIP Reports
3.	Complete a skills audit
4.	Complete the Trust questionnaire linked to “Twenty-one Questions for Multi-Academy Trusts” Key questions a MAT Board should ask itself.
5.	Chief Executive and Governance Professional to analyse questionnaire responses and prepare report highlighting strengths and areas for improvement.
6.	Summary document produced and action plan for new academic year produced.

This analysis and process of self-reflection leads to key areas for development being identified which is developed into an action plan for the year. Progress in achieving this action plan is monitored at Board meetings.

As a result, professional development programmes were undertaken to improve knowledge about primary and secondary curriculums.

The Finance, HR and Infrastructure Committee is a sub-committee of the Board of Trustees. Its purpose is to oversee the financial, infrastructure, HR and Resource issues relating to the Trust. The Committee also acts as the Trust's Audit Committee.

During the year the following issues were dealt with by the committee:

- Management Accounts were reviewed.
- A review of expenditure on EHCPs was carried out
- A range of CIF projects were bid for, won, and delivered within the year.
- The committee oversaw plans for the expansion of Sir Harry Smith Community College
- Significant progress was made in renegotiating energy contracts
- The Asset Management Plan was monitored
- The £200,000 additional I.T expenditure upgrade was monitored.
- The performance of the external I.T contract was monitored.
- An annual benchmarking exercise was carried out
- A new CFO was appointed
- Pay reviews as a result of appraisal were carried out and monitored
- 3 and 5 year financial plans were developed and reviewed
- A review of high needs funding was carried out

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J King	6	6
D Ramsey	6	6
T Beebe	5	6
S Ackerman	3	3
Z Botterill	5	6
J Bradley	3	6

The Internal Scrutiny and Risk Committee is also a sub-committee of the main board of trustees. Its purpose is to deploy a programme of internal scrutiny to provide the Board of Trustees with independent assurance that its financial and non-financial controls and risk management procedures are operating effectively.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year the following issues were dealt with by the committee:

- Regular reviews of Health and Safety across the Trust
- Fire Safety review
- Reviews of I.T expenditure
- Review and monitoring of the Board self-evaluation and improvement plan
- Reviewing and updating the risk registers
- Managing the internal risk programme
- Updating and implementing a new Cyber-Security strategy
- Auditing compliance of all websites

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Beebe	1	2
J Phillips	2	2
A Malik	0	2
H Tierney	2	2
J King	2	2
D Ramsey	2	2
J Meningen	2	2

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Reviewing and renegotiating energy costs for Sir Harry Smith Community College
- Improving the quality of catering provision for children ensuring best value for money
- Improving value for money in professional development training by creating a central hub that manages compliance in key areas for a reduced cost

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Learning Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, infrastructure and HR committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risk

The Board of Trustees has decided to buy-in an internal audit service from Azets

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Review of risk register and insurance policies
- Related parties and pecuniary interests
- Structure of the Board of Trustees and Members
- Fraud, theft and irregularity
- Bank procedures

On a twice-yearly basis, the internal auditor reports to the Board of Trustees, through the Internal Scrutiny & Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

On a twice-yearly the auditor prepares a summary report for each visit to the Committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues requiring urgent attention arising as a result of the internal auditor's work.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal Auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Internal Scrutiny and Risk Committee and a plan to ensure continuous improvement of the system is in place.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by the Board of Trustees on 19 December 2022 and signed on their behalf by:

Mr T Beebe
Chair of Trustees

Dr D Ramsey
Chief Executive Officer

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Aspire Learning Trust (Whittlesey) I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

Dr D Ramsey
Chief Executive Officer
Date: 19 December 2022

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 19 December 2022 and signed on its behalf by:

Mr T Beebe
Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE
LEARNING TRUST (WHITTLESEY)**

Opinion

We have audited the financial statements of Aspire Learning Trust (Whittlesey) (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE LEARNING TRUST (WHITTLESEY) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE LEARNING TRUST (WHITTLESEY) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE
LEARNING TRUST (WHITTLESEY) (CONTINUED)**

Use of our report

This report is made solely to the Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Meeks (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP
Chartered Accountants

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

20 December 2022

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE LEARNING TRUST (WHITTLESEY) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aspire Learning Trust (Whittlesey) during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Aspire Learning Trust (Whittlesey) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aspire Learning Trust (Whittlesey) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspire Learning Trust (Whittlesey) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Aspire Learning Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Aspire Learning Trust (Whittlesey)'s funding agreement with the Secretary of State for Education dated 1 July 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE LEARNING TRUST (WHITTLESEY) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP
Chartered Accountants

Date: 20 December 2022

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	50	60,888	163,019	223,957	581,406
Other trading activities	5	230,436	13,757	-	244,193	145,170
Investments	6	236	-	-	236	239
Charitable activities		221,457	10,235,011	-	10,456,468	9,773,727
Total income		<u>452,179</u>	<u>10,309,656</u>	<u>163,019</u>	<u>10,924,854</u>	<u>10,500,542</u>
Expenditure on:						
Charitable activities	7	262,124	11,487,178	1,159,340	12,908,642	11,315,551
Total expenditure		<u>262,124</u>	<u>11,487,178</u>	<u>1,159,340</u>	<u>12,908,642</u>	<u>11,315,551</u>
Net income/ (expenditure)		190,055	(1,177,522)	(996,321)	(1,983,788)	(815,009)
Transfers between funds	18	(234,861)	-	234,861	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	7,049,000	-	7,049,000	(1,378,000)
Net movement in funds		<u>(44,806)</u>	<u>5,871,478</u>	<u>(761,460)</u>	<u>5,065,212</u>	<u>(2,193,009)</u>
Reconciliation of funds:						
Total funds brought forward		1,135,507	(7,803,293)	24,574,356	17,906,570	20,099,579
Net movement in funds		(44,806)	5,871,478	(761,460)	5,065,212	(2,193,009)
Total funds carried forward		<u>1,090,701</u>	<u>(1,931,815)</u>	<u>23,812,896</u>	<u>22,971,782</u>	<u>17,906,570</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 60 form part of these financial statements.

ASPIRE LEARNING TRUST (WHITTLESEY)

(A company limited by guarantee)

REGISTERED NUMBER: 08006711

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	23,631,304	24,103,497
Current assets			
Debtors	15	535,072	567,288
Cash at bank and in hand		1,764,432	2,199,028
		<u>2,299,504</u>	<u>2,766,316</u>
Creditors: amounts falling due within one year	16	(826,757)	(759,243)
Net current assets		<u>1,472,747</u>	<u>2,007,073</u>
Total assets less current liabilities		<u>25,104,051</u>	<u>26,110,570</u>
Creditors: amounts falling due after more than one year	17	(22,269)	-
Net assets excluding pension liability		<u>25,081,782</u>	<u>26,110,570</u>
Defined benefit pension scheme liability	25	(2,110,000)	(8,204,000)
Total net assets		<u><u>22,971,782</u></u>	<u><u>17,906,570</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	23,812,896	24,574,356
Restricted income funds	18	178,185	400,707
		<u>23,991,081</u>	<u>24,975,063</u>
Restricted funds excluding pension liability	18	23,991,081	24,975,063
Pension liability	18	(2,110,000)	(8,204,000)
		<u>21,881,081</u>	<u>16,771,063</u>
Total restricted funds	18	<u>21,881,081</u>	<u>16,771,063</u>
Unrestricted income funds	18	1,090,701	1,135,507
		<u>22,971,782</u>	<u>17,906,570</u>
Total funds		<u><u>22,971,782</u></u>	<u><u>17,906,570</u></u>

The financial statements on pages 30 to 60 were approved by the Trustees, and authorised for issue on 19 December 2022 and are signed on their behalf, by:

Mr T Beebe
Chair of Trustees

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	(413,533)	(163,125)
Cash flows from investing activities	21	(21,063)	447,350
Change in cash and cash equivalents in the year		(434,596)	284,225
Cash and cash equivalents at the beginning of the year		2,199,028	1,914,803
Cash and cash equivalents at the end of the year	22, 23	<u>1,764,432</u>	<u>2,199,028</u>

The notes on pages 33 to 60 form part of these financial statements

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aspire Learning Trust (Whittlesey) meets the definition of a public benefit entity under FRS102.

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State of Education. This will ensure that the Trust can continue to operate for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

1.3 Company Status

The Trust is a Company limited by guarantee. The Members are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Sir Harry Smith Academy, Eastrea Road, Whittlesey, Cambridgeshire, PE7 1XB.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services. It has been accounted for as 'Other Trading Activities' on the face of the Statement of Financial Activity in the current year.

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

• **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	- 50 year straight line
Long-term leasehold property	- 50 year straight line
Furniture and equipment	- 3-4 years straight line
Fixtures, fittings and equipment	- 3-4 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust acts as agent in respect of the Whittlesey Locality team, Whittlesey cluster funding, Whittlesey Tennis Club and miscellaneous charities (in respect of collections). The funds received and paid and any balances held are disclosed in note 29.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	50	60,888	-	60,938	66,968
Capital grants	-	-	163,019	163,019	514,438
Total 2022	<u>50</u>	<u>60,888</u>	<u>163,019</u>	<u>223,957</u>	<u>581,406</u>
Total 2021	<u>-</u>	<u>14,168</u>	<u>567,238</u>	<u>581,406</u>	

In 2022, income from donations was £60,938 of which £60,888 was restricted (2021: £66,968, £14,168 was restricted while £52,800 was restricted fixed assets).

In 2022, income from capital grants was £163,019 (2021: £514,438) of which all was restricted.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General Annual Grant	-	8,478,083	8,478,083	7,670,542
Other DfE/ESFA grants				
Pupil Premium	-	407,831	407,831	394,991
Teachers Pension Grant	-	50,244	50,244	307,041
Catchup Funding	-	-	-	119,760
Teaching Pay Grant	-	16,166	16,166	104,313
Universal Infant Free School Meals	-	51,318	51,318	45,350
Rates Relief	-	43,776	43,776	43,776
PE and Sports Grant	-	36,680	36,680	36,610
Other DFE/EFA Grants	-	223,138	223,138	74,055
Non EFA Pupil Premium	-	9,902	9,902	-
	-	9,317,138	9,317,138	8,796,438
Other Government grants				
Local Authority grants	-	917,873	917,873	841,100
	-	917,873	917,873	841,100
Other income from the academy trust's educational operations	221,457	-	221,457	136,189
	221,457	10,235,011	10,456,468	9,773,727
Total 2022	221,457	10,235,011	10,456,468	9,773,727
Total 2021	136,189	9,637,538	9,773,727	

In 2021, income from DFE/ESFA grants was £8,796,438 of which all was restricted.

In 2021, income from other government grants was £841,100 of which all was restricted.

In 2022, other income from the Trust's educational operations was £221,457 (2021: £136,189) which related to catering income, of which all was unrestricted.

In 2022, Catch up funding income received was £0 (2021: £119,760).

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	29,941	-	29,941	13,788
Income from other trading activities	63,325	-	63,325	53,344
Income from other charitable activities	137,170	13,757	150,927	78,038
Total 2022	<u>230,436</u>	<u>13,757</u>	<u>244,193</u>	<u>145,170</u>
Total 2021	<u>126,097</u>	<u>19,073</u>	<u>145,170</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest from short term deposits	236	236	239
Total 2021	<u>239</u>	<u>239</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	7,845,216	45,558	667,687	8,558,461	7,460,993
Support costs	1,925,564	1,117,095	1,307,522	4,350,181	3,854,558
Total 2022	<u>9,770,780</u>	<u>1,162,653</u>	<u>1,975,209</u>	<u>12,908,642</u>	<u>11,315,551</u>
Total 2021	<u>8,731,566</u>	<u>1,526,347</u>	<u>1,057,638</u>	<u>11,315,551</u>	

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure (continued)

In 2022, of the total expenditure, £262,164 (2021: £146,829) was made from unrestricted funds, £11,487,178 (2021: £10,141,364) was made from restricted funds, and £1,159,340 (2021: £1,027,358) was made from restricted fixed asset funds.

In 2021, direct expenditure consisted of £7,447,895 staff costs, £18,069 premises costs and £536,029 other costs.

In 2021, support costs expenditure consisted of £1,283,671 staff costs, £1,508,278 premises costs and £521,609 other costs.

8. Charitable Activities

	2022 £	2021 £
Direct costs	8,558,461	8,001,993
Support costs	4,350,181	3,313,558
	12,908,642	11,315,551
Analysis of support costs		
Support staff costs	1,925,564	1,283,671
Technology costs	67,690	62,217
Premises costs	431,463	899,696
Other support costs	1,204,693	431,402
Governance costs	32,191	23,869
Legal costs	4,661	4,121
Depreciation	683,919	608,582
	4,350,181	3,313,558

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	122,216	75,751
Depreciation of tangible fixed assets	683,919	608,582
Fees paid to Auditors for:		
- audit	10,895	9,475
- other services	9,405	7,750
	10,895	9,475

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,564,960	5,966,403
Social security costs	583,660	533,890
Pension costs	2,258,966	1,844,360
	<u>9,407,586</u>	<u>8,344,653</u>
Agency staff costs	363,194	354,885
Staff restructuring costs	-	32,028
	<u>9,770,780</u>	<u>8,731,566</u>
Total staff expenditure	<u>9,770,780</u>	<u>8,731,566</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	10,608
Severance payments	-	6,200
Other restructuring costs	-	15,220
	<u>-</u>	<u>32,028</u>
	<u><u>-</u></u>	<u><u>32,028</u></u>

b. Special staff severance payments

There are no restructuring or non-statutory/non-contractual severance payments included in the payroll expense (2021: £6,200).

c. Staff numbers

The average number of persons employed by the Trust during the year was as follows:

	2022 No.	2021 No.
Teachers	100	95
Administration and support	165	148
Management	9	9
	<u>274</u>	<u>252</u>
	<u><u>274</u></u>	<u><u>252</u></u>

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	1
	1	1

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £797,088 (2021 £717,965).

Included in the above are employer pension contributions of £138,349 (2021: £121,996) and employer national insurance contributions of £74,125 (2021: £65,109).

11. Central services

The Trust has provided the following central services to its academies during the year:

- Financial services;
- IT support;
- legal services;
- operations management
- pension report
- Accountancy/Audit Services

The Trust charges for these services on the following basis:

Flat percentage of GAG funding at 6.5% (2021: 6.5%).

The actual amounts charged during the year were as follows:

	2022 £	2021 £
New Road Primary and Nursery School	46,226	41,235
Park Lane Primary and Nursery School	110,217	100,181
Sir Harry Smith Community College	386,367	357,706
Total	542,810	499,122

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the roles of CEO under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
D Ramsey	Remuneration	125,000 - 130,000	120,000 - 125,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2021	21,390,000	7,129,679	433,322	176,351	29,129,352
Additions	-	-	-	211,726	211,726
At 31 August 2022	<u>21,390,000</u>	<u>7,129,679</u>	<u>433,322</u>	<u>388,077</u>	<u>29,341,078</u>
Depreciation					
At 1 September 2021	4,364,134	269,545	320,285	71,891	5,025,855
Charge for the year	405,744	134,196	28,969	115,010	683,919
At 31 August 2022	<u>4,769,878</u>	<u>403,741</u>	<u>349,254</u>	<u>186,901</u>	<u>5,709,774</u>
Net book value					
At 31 August 2022	<u><u>16,620,122</u></u>	<u><u>6,725,938</u></u>	<u><u>84,068</u></u>	<u><u>201,176</u></u>	<u><u>23,631,304</u></u>
At 31 August 2021	<u><u>17,025,866</u></u>	<u><u>6,860,134</u></u>	<u><u>113,037</u></u>	<u><u>104,460</u></u>	<u><u>24,103,497</u></u>

Land valued at £1,523,000 (2021: £1,523,000) is included in freehold property and is not depreciated.

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	54,940	9,559
Prepayments and accrued income	364,771	502,186
VAT recoverable	115,361	55,543
	<u>535,072</u>	<u>567,288</u>

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Salix loan	3,426	-
Trade creditors	154,614	157,510
Other taxation and social security	307,226	286,606
Other creditors	52,387	47,180
Accruals and deferred income	309,104	267,947
	826,757	759,243
	826,757	759,243
	2022 £	2021 £
Deferred income at 1 September 2021	50,712	52,260
Resources deferred during the year	107,396	50,712
Amounts released from previous periods	(50,712)	(52,260)
	107,396	50,712
	107,396	50,712

Deferred income relates to amounts received for future trips, universal free school meals and Devolved Formula Capital funding.

A loan of £3,426 from Salix is repayable in instalments every 6 months and bears no interest. The final Salix loan is repayable within 8 years and the balance is included in creditors due more than one year.

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Salix loan	22,269	-
	22,269	-

A loan of £22,269 from Salix is repayable in instalments every 6 months and bears no interest. The final Salix loan is repayable within 8 years.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted						
Designated						
New build	62,713	-	-	(5,211)	-	57,502
General						
Unrestricted	1,072,794	452,179	(262,124)	(229,650)	-	1,033,199
Total Unrestricted	1,135,507	452,179	(262,124)	(234,861)	-	1,090,701
Restricted general funds						
GAG	157,210	8,478,083	(8,528,182)	-	-	107,111
Other DfE/ESFA	236,647	829,153	(1,016,941)	-	-	48,859
Other Government	6,850	931,554	(916,189)	-	-	22,215
School fund	-	70,866	(70,866)	-	-	-
Pension reserve	(8,204,000)	-	(955,000)	-	7,049,000	(2,110,000)
	(7,803,293)	10,309,656	(11,487,178)	-	7,049,000	(1,931,815)
Restricted fixed asset funds						
Fixed assets	24,103,497	-	(683,919)	211,726	-	23,631,304
CIF	415,113	125,293	(475,421)	77,662	-	142,647
DFC	55,746	37,726	-	(54,527)	-	38,945
	24,574,356	163,019	(1,159,340)	234,861	-	23,812,896
Total Restricted	16,771,063	10,472,675	(12,646,518)	234,861	7,049,000	21,881,081
Total funds	17,906,570	10,924,854	(12,908,642)	-	7,049,000	22,971,782

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds

This represents funds that have been designated by the Trust for the completion of the New Road Primary New build.

Unrestricted funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Transfers out of Unrestricted funds are for top up of the School Fund where trips and sales operate at small losses and also for funding of capital items.

General Annual Grant (GAG)

The General Annual Grant (GAG) must be used for the normal running costs of the Trust's Academies. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA grants

Other DfE/ESFA grants include:

- Pupil Premium, which must be used to support the cost of providing education and free school meals to those children entitled to free school meals.
- Universal infant free school meals funding, which must be used to provide free school meals to pupils of infant school age.
- Teaching Pay Grant, which must be used to support teachers pay awards.
- Teachers Pension grant, which must be used to support the increase cost of employer pension contributions

Other Government grants

Other Government grants include:

- Special Educational Needs (SEN) funding which, represents grants received in order to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against the income.
- Funding delegated to Schools to provide an opportunity to make their provision tailored to the needs of the students which was previously met by the Local Authority. The Trust has developed its own behaviour support on-site in order to diminish the volume of educated other than at school students.

School funds

This represents donations and monies received for a particular purpose. Any relevant costs have been offset against this income. This fund includes contributions from parents towards the cost of running educational trips for the Trust's students.

Pension reserve

This represents the Trust's share of the net liability of the Local Government Pension Scheme.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Restricted fixed assets

Restricted fixed funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. Transfers to this fund represent the cost of fixed assets purchased using other sources of funding.

Devolved Formula Capital (DFC)

This fund represents the annual formula based capital allocation received from the ESFA.

Condition Improvement Funding (CIF)

This fund represents capital funding awarded to the Trust under a bidding process for specific projects across the Trust's estate.

Included in transfers are the amounts in relation to fixed asset expenditure and expenditure from Devolved Formula Capital Fund.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains and transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted						
Designated						
New build	108,881	-	(5,984)	(40,184)	-	62,713
General						
Unrestricted	1,072,941	262,525	(140,845)	(121,827)	-	1,072,794
Total Unrestricted	<u>1,181,822</u>	<u>262,525</u>	<u>(146,829)</u>	<u>(162,011)</u>	<u>-</u>	<u>1,135,507</u>
Restricted general funds						
GAG	21,325	7,670,542	(7,635,238)	100,581	-	157,210
Other DfE/ESFA	1,500	1,125,896	(890,749)	-	-	236,647
Other						
Government	144,865	841,100	(979,115)	-	-	6,850
School fund	-	33,241	(37,262)	4,021	-	-
Pension reserve	(6,227,000)	-	(599,000)	-	(1,378,000)	(8,204,000)
	<u>(6,059,310)</u>	<u>9,670,779</u>	<u>(10,141,364)</u>	<u>104,602</u>	<u>(1,378,000)</u>	<u>(7,803,293)</u>
Restricted fixed asset funds						
Fixed assets	24,591,952	52,800	(608,582)	67,327	-	24,103,497
CIF	335,802	477,574	(404,365)	6,102	-	415,113
DFC	49,313	36,864	(14,411)	(16,020)	-	55,746
	<u>24,977,067</u>	<u>567,238</u>	<u>(1,027,358)</u>	<u>57,409</u>	<u>-</u>	<u>24,574,356</u>
Total Restricted	<u>18,917,757</u>	<u>10,238,017</u>	<u>(11,168,722)</u>	<u>162,011</u>	<u>(1,378,000)</u>	<u>16,771,063</u>
Total funds	<u><u>20,099,579</u></u>	<u><u>10,500,542</u></u>	<u><u>(11,315,551)</u></u>	<u><u>-</u></u>	<u><u>(1,378,000)</u></u>	<u><u>17,906,570</u></u>

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Central Services	1,268,886	1,536,214
Restricted fixed asset fund	23,812,896	24,574,356
Pension reserve	(2,110,000)	(8,204,000)
Total	22,971,782	17,906,570

Total cost analysis by Academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
New Road Primary School	987,219	109,831	35,425	160,036	1,292,511	940,244
Park Lane Primary School and Nursery	1,750,742	215,373	52,954	300,364	2,319,433	2,053,279
Sir Harry Smith Community College	4,454,189	1,024,014	147,465	920,172	6,545,840	6,104,088
Central Services	653,066	576,346	-	837,527	2,066,939	1,609,358
Trust	7,845,216	1,925,564	235,844	2,218,099	12,224,723	10,706,969

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	23,631,304	23,631,304
Current assets	1,090,701	979,271	229,532	2,299,504
Creditors due within one year	-	(801,086)	(25,671)	(826,757)
Creditors due in more than one year	-	-	(22,269)	(22,269)
Provisions for liabilities and charges	-	(2,110,000)	-	(2,110,000)
Total	<u>1,090,701</u>	<u>(1,931,815)</u>	<u>23,812,896</u>	<u>22,971,782</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	24,103,497	24,103,497
Current assets	1,135,507	1,138,113	492,696	2,766,316
Creditors due within one year	-	(737,406)	(21,837)	(759,243)
Provisions for liabilities and charges	-	(8,204,000)	-	(8,204,000)
Total	<u>1,135,507</u>	<u>(7,803,293)</u>	<u>24,574,356</u>	<u>17,906,570</u>

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per statement of financial activities)	(1,983,788)	(815,009)
Adjustments for:		
Depreciation	683,919	608,582
Capital grants from DfE and other capital income	(163,019)	(514,438)
Interest receivable	(236)	(239)
Defined benefit pension scheme liability movements	955,000	599,000
Decrease in stocks	-	257
Decrease/(increase) in debtors	32,216	(1,744)
Increase in creditors	64,088	13,266
Assets donated	-	(52,800)
Loan repayments	(1,713)	-
Net cash used in operating activities	(413,533)	(163,125)

21. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	236	239
Purchase of tangible fixed assets	(211,726)	(67,327)
Capital grants from DfE Group	163,019	514,438
Loan repayments	27,408	-
Net cash (used in)/provided by investing activities	(21,063)	447,350

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,764,432	2,199,028
Total cash and cash equivalents	1,764,432	2,199,028

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	New Salix Loan £	At 31 August 2022 £
Cash at bank and in hand	2,199,028	(434,596)	-	1,764,432
Debt due within 1 year	-	-	(3,426)	(3,426)
Debt due after 1 year	-	-	(22,269)	(22,269)
	<u>2,199,028</u>	<u>(434,596)</u>	<u>(25,695)</u>	<u>1,738,737</u>

24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements	<u>148,793</u>	<u>464,704</u>

25. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £165,071 were payable to the schemes at 31 August 2022 (2021 - £152,241) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £957,331 (2021 - £913,960).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £612,000 (2021 - £546,000), of which employer's contributions totalled £489,000 (2021 - £434,000) and employees' contributions totalled £123,000 (2021 - £112,000). The agreed contribution rates for future years are 25 per cent for employers and between 5.5% to 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation (CPI)	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022 Years	2021 Years
Retiring today		
Males	22.0	22.2
Females	24.2	24.4
Retiring in 20 years		
Males	22.9	23.2
Females	26.0	26.2

As at 31 August 2022 the Trust had a pension liability of £9,267,000 (2021 - £8,204,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(215)	(60)
Discount rate -0.1%	215	60
Mortality assumption - 1 year increase	371	119
Mortality assumption - 1 year decrease	(371)	(119)
CPI rate +0.1%	202	60
CPI rate -0.1%	(202)	(60)

Share of scheme assets

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Pension commitments (continued)

The Trust's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,010,000	4,487,000
Other bonds	930,000	1,138,000
Property	1,145,000	938,000
Other assets	72,000	134,000
Total market value of assets	7,157,000	6,697,000

The actual return on scheme assets was £(63,000) (2021 - £1,074,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	1,302,000	924,000
Interest income	(115,000)	-
Net Interest cost	257,000	109,000
Total amount recognised in the Statement of Financial Activities	1,444,000	1,033,000

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
At 1 September	14,901,000	11,384,000
Current service cost	1,302,000	924,000
Interest cost	257,000	201,000
Employee contributions	123,000	112,000
Actuarial (gains)/losses	(7,227,000)	2,360,000
Benefits paid	(89,000)	(80,000)
At 31 August	9,267,000	14,901,000

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Pension commitments (continued)

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	6,697,000	5,157,000
Interest income	115,000	92,000
Actuarial (losses)/gains	(178,000)	982,000
Employer contributions	489,000	434,000
Employee contributions	123,000	112,000
Benefits paid	(89,000)	(80,000)
At 31 August	<u>7,157,000</u>	<u>6,697,000</u>

26. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	137,171	74,830
Later than 1 year and not later than 5 years	544,628	303,746
Later than 5 years	113,386	182,572
	<u>795,185</u>	<u>561,148</u>

27. Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

28. Related party transactions

No related party transactions took place in the period of account, other than certain Trustee' remuneration and expenses already disclosed in note 12.

ASPIRE LEARNING TRUST (WHITTLESEY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

29. Agency arrangements

The Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the year it received £17,563 (2021: £17,563) and disbursed £10,815 (2022: £10,815) and charged an admin fee of £878 (2021,: £878). An amount of £28,688 payable by the Trust as at the 31 August 2022, is included in other creditors (2021: £23,990).

The Trust also acts as an agent in respect of the Whittlesey Locality team, Whittlesey cluster funding, Whittlesey Tennis Club and miscellaneous charities (in respect of collections). The amount held at year end was £23,699 (2021: £23,190). This balance is included within other creditors.